

CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2008

	May-08				April-08				March-08				December-07				September-07				Current Fiscal YTD	Prior Year FY07	3 Years Ended 6/30/2007	5 Years Ended 6/30/2007
	Market Value	Allocation	Policy	Month Net ROR	Market Value	Allocation	Policy	Month Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY																								
<i>Structured Growth</i>																								
LA Capital	1,459,228	2.8%	2.8%	4.82%	1,377,786	2.7%	2.8%	5.46%	1,306,283	2.6%	2.8%	-10.03%	1,396,232	2.7%	2.7%	-1.45%	1,419,935	2.7%	2.7%	0.41%	-1.59%	21.75%	13.79%	N/A
Total Structured Growth	1,459,228	2.8%	2.8%	4.82%	1,377,786	2.7%	2.8%	5.46%	1,306,283	2.6%	2.8%	-10.03%	1,396,232	2.7%	2.7%	-1.45%	1,419,935	2.7%	2.7%	0.41%	-1.59%	21.75%	13.79%	11.59%
Russell 1000 Growth				3.67%				5.25%				-10.18%				-0.77%				4.21%	1.34%	19.04%	8.70%	9.28%
<i>Structured Value</i>																								
LSV	1,374,638	2.7%	2.8%	-0.21%	1,363,759	2.7%	2.8%	4.68%	1,302,454	2.6%	2.8%	-9.60%	1,497,251	2.9%	3.0%	-5.86%	1,604,731	3.1%	3.0%	-1.05%	-12.03%	23.29%	19.11%	16.46%
Russell 1000 Value				-0.16%				4.87%				-8.72%				-5.80%				-0.24%	-10.18%	21.87%	15.93%	13.31%
<i>Enhanced Russell 1000 Index</i>																								
LA Capital	1,198,094	2.3%	2.3%	2.98%	1,151,386	2.3%	2.3%	5.12%	1,095,161	2.2%	2.3%	-10.60%	1,309,123	2.5%	2.5%	-1.46%	1,490,247	2.9%	2.8%	0.07%	-4.56%	20.43%	13.31%	11.77%
Russell 1000				1.83%				5.07%				-9.48%				-3.23%				1.98%	-4.42%	20.43%	12.34%	11.33%
<i>Enhanced S&P 500 Index</i>																								
Northern Trust	562,564	1.1%	1.2%	1.22%	549,779	1.1%	1.2%	4.68%	524,738	1.1%	1.2%	-9.48%	1,007,430	1.9%	2.0%	-4.71%	1,358,256	2.6%	2.6%	0.34%	-8.31%	19.26%	11.40%	10.53%
Westridge	1,258,035	2.4%	2.6%	1.43%	1,226,902	2.4%	2.6%	5.00%	1,167,937	2.3%	2.6%	-9.14%	1,298,015	2.5%	2.6%	-3.10%	1,771,982	3.4%	2.6%	2.18%	-4.18%	21.05%	12.00%	11.00%
Wells Capital	1,092,803	2.1%	2.0%	3.02%	899,240	1.8%	2.0%	11.64%	804,321	1.6%	2.0%	-21.13%	1,023,981	2.0%	2.0%	-13.04%	1,196,797	2.3%	2.0%	4.26%	-17.75%	30.71%	N/A	N/A
European Credit Management	618,746	1.2%	1.2%	2.51%	560,490	1.1%	1.2%	9.33%	512,486	1.0%	1.2%	-20.15%	468,000	0.9%	0.9%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Prudential	677,700	1.3%	1.3%	6.11%	631,893	1.2%	1.3%	5.94%	596,466	1.2%	1.3%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Franklin	586,299	1.1%	1.2%	3.01%	562,806	1.1%	1.2%	4.83%	536,587	1.1%	1.2%	-8.11%	941,303	1.8%	2.0%	-4.58%	1,005,473	1.9%	2.0%	-0.71%	-6.00%	N/A	N/A	N/A
Total Enhanced S&P 500 Index	4,796,146	9.3%	9.5%	2.73%	4,431,111	8.7%	9.5%	6.90%	4,142,536	8.3%	9.5%	-13.92%	4,738,729	9.2%	9.5%	-5.87%	5,332,509	8.3%	9.2%	1.60%	-9.59%	21.56%	11.94%	11.24%
S&P 500				1.30%				4.87%				-9.44%				-3.33%				2.03%	-5.12%	20.59%	11.68%	10.71%
<i>Absolute Return Strategy</i>																								
Epoch	647,407	1.3%	1.2%	2.42%	626,516	1.2%	1.2%	6.55%	587,391	1.2%	1.2%	-5.89%	457,445	0.9%	0.9%	-2.48%	282,181	0.5%	0.9%	0.06%	0.21%	N/A	N/A	N/A
S&P 500				1.30%				4.87%				-9.44%				-3.33%				2.03%	-5.12%	N/A	N/A	N/A
<i>S&P 500 Index</i>																								
State Street	700,778	1.4%	1.4%	2.20%	677,977	1.3%	1.4%	3.92%	652,017	1.3%	1.4%	-10.79%	650,558	1.3%	1.4%	-5.86%	694,549	1.3%	1.4%	-0.79%	-11.52%	21.86%	12.41%	11.15%
S&P 500				1.30%				4.87%				-9.44%				-3.33%				2.03%	-5.12%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	10,176,291	19.7%	20.0%	2.59%	9,628,537	18.9%	20.0%	5.92%	9,085,843	18.2%	20.0%	-11.75%	10,049,338	19.4%	20.0%	-4.76%	10,824,152	20.8%	20.0%	0.70%	-8.03%	21.66%	13.61%	12.15%
S&P 500				1.30%				4.87%				-9.44%				-3.33%				2.03%	-5.12%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																								
<i>Manager-of-Managers</i>																								
SEI	4,218,292	8.2%	8.6%	4.58%	3,816,508	7.5%	8.6%	3.97%	3,746,284	7.5%	8.6%	-12.82%	4,218,115	8.2%	8.6%	-6.46%	4,194,144	8.1%	8.6%	-4.25%	-15.10%	17.13%	13.31%	14.32%
Russell 2000 + 200bp				4.76%				4.35%				-9.43%				-4.09%				-2.60%	-7.51%	18.76%	15.72%	16.16%
Callan	1,816,022	3.5%	3.4%	5.11%	1,692,469	3.3%	3.4%	4.28%	1,623,566	3.3%	3.4%	-11.51%	1,805,931	3.5%	3.4%	-4.56%	1,851,282	3.6%	3.4%	-1.14%	-8.49%	21.00%	N/A	N/A
Russell 2000				4.59%				4.19%				-9.90%				-4.58%				-3.09%	-9.20%	16.44%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	6,034,313	11.7%	12.0%	4.74%	5,508,977	10.8%	12.0%	4.06%	5,369,850	10.8%	12.0%	-12.44%	6,024,046	11.7%	12.0%	-5.88%	6,045,426	11.6%	12.0%	-3.32%	-13.15%	17.89%	13.50%	14.44%
Russell 2000				4.59%				4.19%				-9.90%				-4.58%				-3.09%	-9.20%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY																								
<i>Large Cap - Core</i>																								
State Street	579,597	1.1%	1.1%	1.95%	576,203	1.1%	1.1%	4.92%	548,874	1.1%	1.1%	-9.35%	553,214	1.1%	1.1%	-4.44%	576,839	1.1%	1.1%	1.42%	-6.02%	27.82%	20.73%	15.09%
MSCI EAFE (1)				0.97%				5.43%				-8.91%				-1.75%				2.18%	-2.65%	27.00%	20.77%	14.70%
<i>Large Cap - Active</i>																								
Capital Guardian	1,801,603	3.5%	3.3%	1.01%	1,734,959	3.4%	3.3%	7.10%	1,622,318	3.3%	3.3%	-11.85%	1,701,624	3.3%	3.3%	-1.21%	1,735,586	3.3%	3.3%	-0.21%	-5.98%	26.04%	21.52%	14.83%
LSV	1,714,227	3.3%	3.3%	-0.03%	1,737,213	3.4%	3.3%	5.95%	1,639,655	3.3%	3.3%	-12.07%	1,584,430	3.1%	3.3%	-5.87%	1,677,166	3.2%	3.3%	-3.20%	-15.15%	29.94%	N/A	N/A
Bank of Ireland	-	0.0%	1.1%	N/A	378	0.0%	1.1%	N/A	549	0.0%	1.1%	-16.77%	510,453	1.0%	1.1%	-7.93%	552,329	1.1%	1.1%	-4.43%	N/A	25.29%	19.70%	13.72%
Total Large Cap - Active	3,515,830	6.8%	7.7%	0.49%	3,472,551	6.8%	7.7%	6.52%	3,262,522	6.5%	7.7%	-12.20%	3,796,507	7.3%	7.7%	-4.12%	3,965,081	7.6%	7.7%	-2.09%	-11.77%	27.58%	22.64%	15.45%
MSCI EAFE - 50% Hedged				1.26%				6.46%				-12.04%				-2.19%				0.11%	-7.16%	26.94%	22.55%	15.71%
<i>Small Cap - Active</i>																								
Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	164	0.0%	0.0%	-26.49%	535,271	1.0%	1.1%	-3.54%	N/A	24.18%	22.99%	21.28%
DFA	574,918	1.1%	1.1%	2.15%	570,515	1.1%	1.1%	1.65%	560,972	1.1%	1.1%	-3.66%	489,156	0.9%	1.1%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Wellington	589,765	1.1%	1.1%	1.93%	583,206	1.1%	1.1%	3.93%	560,871	1.1%	1.1%	-8.20%	548,074	1.1%	1.1%	-4.48%	571,147	1.1%	1.1%	-0.96%	-8.01%	26.62%	20.49%	21.40%
Total Small Cap - Active	1,164,683	2.3%	2.2%	2.04%	1,153,721	2.3%	2.2%	2.79%	1,121,843	2.2%	2.2%	-5.93%	1,037,393	2.0%	2.2%	-4.71%	1,106,418	2.1%	2.2%	-2.23%	-8.09%	25.39%	21.75%	21.34%
S&P/Citigroup BMI EPAC < \$2BN				2.10%				2.30%				-7.41%				-5.94%				-0.66%	-9.63%	28.60%	26.33%	25.39%
TOTAL INTERNATIONAL EQUITY	5,260,110	10.2%	11.0%	1.00%	5,202,474	10.2%	11.0%	5.49%	4,933,239	9.9%	11.0%	-10.65%	5,387,115	10.4%	11.0%	-4.27%	5,648,339	10.8%	11.0%	-1.77%	-10.48%	27.21%	22.14%	16.66%
MSCI EAFE - 50% Hedged				1.26%				6.46%				-12.04%				-2.19%				0.11%	-7.16%	26.94%	22.55%	15.71%
EMERGING MARKETS EQUITY																								
<i>Core</i>																								
JP Morgan	168,730	0.3%	0.3%	1.01%	166,922	0.3%	0.3%	9.30%	152,622	0.3%	0.3%	-11.11%	215,867	0.4%	0.3%	5.71%	222,954	0.4%	0.3%	11.70%	15.87%	46.07%	N/A	N/A
PanAgora	170,788	0.3%	0.3%	2.57%	166,416	0.3%	0.3%	10.02%	151,175	0.3%	0.3%	-12.20%	210,651	0.4%	0.3%	3.21%	222,885	0.4%	0.3%	15.67%	18.30%	46.34%	N/A	N/A
WestLB	177,024	0.3%	0.3%	3.24%	170,747	0.3%	0.3%	8.11%	157,684	0.3%	0.3%	-9.78%	213,547	0.4%	0.3%	5.94%	221,702	0.4%	0.3%	14.72%</				

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	May-08				April-08				March-08				December-07				September-07				Current Fiscal YTD	Prior Year FY07	3 Years Ended 6/30/2007	5 Years Ended 6/30/2007
	Market Value	Allocation	Policy	Month Net ROR	Market Value	Allocation	Policy	Month Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Net ROR	Net ROR	Net	Net
DOMESTIC FIXED INCOME																								
<i>Core Bond</i>																								
<i>Western Asset</i>	1,172,505	2.3%	2.4%	-0.68%	1,437,903	2.8%	2.4%	0.70%	1,393,910	2.8%	2.4%	-1.65%	1,519,047	2.9%	2.5%	0.80%	1,683,574	3.2%	3.2%	2.08%	1.22%	7.00%	4.29%	5.59%
<i>Lehman Aggregate</i>				-0.73%				-0.21%				2.17%				3.00%				2.84%	7.21%	6.12%	3.98%	4.48%
<i>Index</i>																								
<i>Bank of ND</i>	1,980,751	3.8%	3.9%	-1.20%	2,002,680	3.9%	3.9%	-0.80%	2,242,865	4.5%	3.9%	2.71%	3,117,516	6.0%	7.3%	3.34%	3,028,357	5.8%	7.3%	3.15%	7.32%	5.69%	3.78%	4.49%
<i>Total Index</i>	1,980,751	3.8%	3.9%	-1.20%	2,002,680	3.9%	3.9%	-0.80%	2,242,865	4.5%	3.9%	2.71%	3,117,516	6.0%	7.3%	3.34%	3,028,357	5.8%	7.3%	3.15%	7.32%	5.69%	3.92%	4.50%
<i>Lehman Gov/Credit</i>				-1.03%				-0.59%				2.53%				3.10%				3.01%	7.13%	6.00%	3.84%	4.69%
<i>Enhanced</i>																								
<i>Westridge</i>	1,045,389	2.0%	1.9%	-0.72%	1,052,152	2.1%	1.9%	-1.24%	1,040,554	2.1%	1.9%		-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>																								
<i>Convertibles</i>																								
<i>Calamos (2)</i>	1,268,976	2.5%	2.4%	1.77%	1,435,577	2.8%	2.4%	4.67%	1,339,008	2.7%	2.4%	-7.39%	1,485,380	2.9%	2.5%	-0.03%	1,790,289	3.4%	3.2%	3.50%	2.07%	N/A	N/A	N/A
<i>Total Convertibles</i>	1,268,976	2.5%	2.4%	1.77%	1,435,577	2.8%	2.4%	4.67%	1,339,008	2.7%	2.4%	-7.39%	1,485,380	2.9%	2.5%	-0.03%	1,790,289	3.4%	3.2%	3.50%	2.07%	12.55%	5.57%	3.31%
<i>Merrill Lynch All Convertibles (3)</i>				1.38%				5.19%				-5.61%				-3.25%				1.01%	-1.62%	15.38%	8.30%	10.89%
<i>BBB Average Quality</i>																								
<i>Wells Capital</i>	1,467,599	2.8%	2.4%	-0.92%	1,480,434	2.9%	2.4%	0.55%	1,533,656	3.1%	2.4%	0.49%	1,522,301	2.9%	2.5%	1.86%	1,670,661	3.2%	3.2%	1.91%	3.93%	9.12%	5.96%	6.71%
<i>Lehman BBB</i>				-0.64%				1.30%				-1.05%				1.90%				1.67%	3.18%	7.54%	4.47%	6.43%
<i>Private Debt</i>																								
<i>Prudential</i>	1,156,969	2.2%	2.4%	-1.12%	1,450,020	2.8%	2.4%	-0.98%	1,429,904	2.9%	2.4%	0.79%	1,585,872	3.1%	2.5%	1.97%	1,609,890	3.1%	3.2%	1.88%	2.52%	7.16%	N/A	N/A
<i>Lehman Aggregate</i>				-0.73%				-0.21%				2.17%				3.00%				2.84%	7.21%	6.12%		
<i>Timberland</i>																								
<i>TIR - Teredo (4)</i>	1,488,355	2.9%	2.9%	-0.06%	1,487,167	2.9%	2.9%	0.93%	1,457,265	2.9%	2.9%	4.99%	1,436,175	2.8%	2.8%	14.92%	1,305,261	2.5%	2.5%	-0.17%	21.50%	26.95%	12.73%	12.23%
<i>TIR - Springbank</i>	3,306,941	6.4%	6.4%	-0.02%	3,304,901	6.5%	6.5%	-0.09%	3,251,602	6.5%	6.5%	19.20%	2,734,407	5.3%	5.3%	-0.46%	2,762,989	5.3%	5.3%	-0.07%	18.42%	26.90%	N/A	N/A
<i>Total Timberland</i>	4,795,296	9.3%	9.3%	-0.03%	4,792,068	9.4%	9.4%	0.22%	4,708,868	9.4%	9.4%	14.31%	4,170,582	8.1%	8.1%	4.47%	4,068,250	7.8%	7.8%	-0.11%	19.52%	27.33%	26.21%	20.09%
<i>NCREIF Timberland Index</i>				1.48%				1.48%				4.50%				9.38%				3.90%	22.30%	11.89%	15.17%	11.37%
<i>Infrastructure</i>																								
<i>JP Morgan</i>	2,256,975	4.4%	4.4%	-0.17%	2,126,269	4.2%	4.2%	-0.17%	2,076,720	4.2%	4.2%	6.42%	1,950,922	3.8%	3.8%	0.18%	683,804	1.3%	1.3%	-0.69%	5.52%	N/A	N/A	N/A
<i>TOTAL DOMESTIC FIXED INCOME</i>	15,144,459	29.3%	29.0%	-0.32%	15,777,102	30.9%	29.0%	0.27%	15,765,485	31.6%	29.0%	4.67%	15,351,619	29.7%	29.0%	2.38%	14,534,825	27.9%	29.0%	1.68%	8.91%	12.52%	11.43%	10.17%
<i>Lehman Aggregate</i>				-0.73%				-0.21%				2.17%				3.00%				2.84%	7.21%	6.12%	3.98%	4.48%
HIGH YIELD BONDS																								
<i>Core</i>																								
<i>Loomis Sayles</i>	1,529,965	3.0%	2.5%	1.05%	1,511,189	3.0%	2.6%	4.13%	1,452,551	2.9%	2.7%	-3.55%	1,506,015	2.9%	2.7%	-0.92%	1,471,178	2.8%	2.8%	0.37%	0.92%	13.37%	11.25%	N/A
<i>Sutter/Wells Capital</i>	1,315,528	2.5%	2.5%	0.21%	1,305,299	2.6%	2.6%	4.04%	1,207,237	2.4%	2.7%	-10.41%	1,338,372	2.6%	2.7%	0.30%	1,373,463	2.6%	2.8%	-3.19%	-9.31%	9.82%	8.02%	N/A
<i>Total Core</i>	2,845,493	5.5%	5.1%	0.66%	2,816,488	5.5%	5.2%	4.09%	2,659,788	5.3%	5.3%	-6.78%	2,844,387	5.5%	5.5%	-0.33%	2,844,641	5.5%	5.7%	-1.39%	-4.00%	11.59%	9.63%	5.67%
<i>LB High Yield 2% Issuer Contstrained Index</i>				0.40%				4.11%				-2.97%				-1.07%				0.40%	0.74%	11.22%	8.70%	N/A
<i>Mezzanine Debt</i>																								
<i>Goldman Sachs 2006 Fund</i>	82,603	0.2%	0.2%	-0.14%	82,603	0.2%	0.2%	-0.14%	76,051	0.2%	0.2%	-1.13%	68,133	0.1%	0.1%	1.03%	65,854	0.1%	0.1%	-1.07%	-1.46%	7.39%	N/A	N/A
<i>Goldman Sachs Fund V</i>	54,774	0.1%	0.1%	0.00%	54,774	0.1%	0.1%	0.00%	54,774	0.1%	0.1%	-0.48%	55,039	0.1%	0.1%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>TCW</i>	120,528	0.2%	0.2%	0.52%	122,478	0.2%	0.2%	0.50%	83,445	0.2%	0.2%	0.21%	113,056	0.2%	0.2%	0.54%	101,021	0.2%	0.2%	-2.96%	-1.23%	N/A	N/A	N/A
<i>Total Mezzanine Debt</i>	257,905	0.5%	0.5%	0.20%	259,856	0.5%	0.5%	0.14%	214,270	0.4%	0.4%	-0.45%	236,227	0.5%	0.5%	0.63%	166,875	0.3%	0.3%	-1.72%	-1.21%	7.39%	N/A	N/A
<i>LB High Yield 2% Issuer Contstrained Index</i>				0.40%				4.11%				-0.45%				0.63%				0.40%	0.74%	11.22%		
<i>Distressed Mortgages</i>																								
<i>PIMCO</i>	169,373	0.3%	0.3%	0.00%	169,373	0.3%	0.3%	0.00%	132,296	0.3%	0.3%	2.41%	39,313	0.1%	0.1%	0.00%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Declaration Management</i>	49,142	0.1%	0.1%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Total Distressed Mortgages</i>	218,514	0.4%	0.4%	0.00%	169,373	0.3%	0.3%	0.00%	132,296	0.3%	0.3%	2.41%	39,313	0.1%	0.1%	0.00%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>LB High Yield 2% Issuer Contstrained Index</i>				0.40%				4.11%				2.41%				0.00%				N/A	N/A	N/A	N/A	N/A
<i>TOTAL HIGH YIELD BONDS</i>	3,321,912	6.4%	6.0%	0.59%	3,245,716	6.4%	6.0%	3.63%	3,006,354	6.0%	6.0%	-6.15%	3,119,928	6.0%	6.0%	-0.19%	3,011,517	5.8%	6.0%	-1.35%	-3.68%	11.62%	9.64%	11.24%
<i>LB High Yield 2% Issuer Contstrained Index</i>				0.40%				4.11%				-2.97%				-1.07%				0.40%	0.74%	11.22%	8.77%	11.75%
INTERNATIONAL FIXED INCOME																								
<i>International Sovereign</i>																								
<i>UBS Global (Brinson)</i>	2,303,176	4.5%	4.8%	-1.52%	2,466,685	4.8%	4.8%	-2.83%	2,537,613	5.1%	4.8%	10.25%	2,301,436	4.5%	4.8%	3.31%	2,244,939	4.3%	4.8%	7.48%	17.17%	0.21%	2.69%	6.66%
<i>Citigroup Non-US Gov't Bond Index (5)</i>				-1.53%				-3.59%				10.93%				3.91%				8.10%	18.30%	2.22%	3.23%	6.89%
<i>International Core</i>																								
<i>Brandywine</i>	2,455,445	4.8%	4.8%	0.09%	2,483,175	4.9%	4.8%	1.21%	2,451,563	4.9%	4.8%	1.87%	2,406,526	4.7%	4.8%	2.60%	2,327,924	4.5%	4.8%	5.77%	11.98%	6.63%	7.38%	N/A
<i>Lehman Global Aggregate (ex-US)</i>				-1.29%				-2.87%				9.32%				3.38%				7.35%	16.33%	3.78%	5.22%	N/A
<i>TOTAL INTERNATIONAL FIXED INCOME</i>	4,758,621	9.2%	9.5%	-0.71%	4,949,861	9.7%	9.5%	-0.84%	4,989,176	10.0%	9.5%	5.97%	4,707,962	9.1%	9.5%	2.95%	4,572,863	8.8%	9.5%	6.60%	14.50%	3.41%	5.03%	8.23%
<i>Citigroup Non-US Gov't Bond Index (5)</i>				-1.53%				-3.59%				10.93%				3.91%				8.10%	18.30%	2.22%	3.27%	6.92%
REAL ESTATE																								
<i>INVESCO - Core</i>	2,256,286			-0.04%	2,256,286			-0.04%	2,271,827			1.19%	2,307,467			2.01%	2,272,982			2.96%	6.20%	14.44%	N/A	N/A
<i>INVESCO - Fund II</i>	50,806			0.00%	58,134			-11.08%	65,380			-14.90%	75,738			N/A	-			N/A	N/A	N/A	N/A	N/A
<i>J.P. Morgan Strategic & Special Funds</i>	2,408,491			0.21%	2,401,301			0.58%	2,412,701			-1.55%	2,394,697			2.21%	2,353,965			3.89%	5.37%	19.72%	20.09%	15.71%
<i>J.P. Morgan Alternative Property Fund</i>	553,504			-0.10%	553,504			-0.10%	553,324			0.08%	545,451			0.20%	537,964			0.83%	0.92%	6.70%	N/A	N/A
<i>J.P. Morgan Greater China Property Fund</i>	37,466			0.00%	37,466			0.00%	37,466			0.00%	-			N/A	-			N/A	N/A	N/A	N/A	N/A
<i>TOTAL REAL ESTATE</i>	5,306,552	10.3%	9.5%	0.07%	5,306,690</																			

CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2008

	May-08				April-08				March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Allocation		Month	Net ROR	Allocation		Month	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	Net ROR	Net ROR	6/30/2007	6/30/2007
	Market Value	Actual	Policy		Market Value	Actual	Policy		Market Value	Actual	Policy		Market Value	Actual	Policy		Market Value	Actual	Policy					
ALTERNATIVE INVESTMENTS																								
Coral Partners V	10,051			0.00%	10,051			0.00%	11,228			-1.62%	11,413			-1.64%	11,052			-1.25%	-4.44%	-1.78%	-4.71%	-14.30%
Coral Partners V - Supplemental	1,355			0.00%	1,355			0.00%	1,352			-0.99%	1,365			-0.33%	1,580			-5.29%	-6.54%	8.49%	3.75%	0.86%
Coral Momentum Fund (Formerly Fund VI)	22,605			0.00%	22,605			0.00%	24,854			-9.16%	27,361			-4.08%	31,270			43.80%	25.30%	-16.26%	-8.10%	N/A
Brinson 1998 Partnership Fund	1,666			0.00%	1,666			0.00%	1,666			2.44%	2,588			7.53%	2,738			6.31%	17.10%	31.02%	22.24%	11.25%
Brinson 1999 Partnership Fund	4,624			0.00%	5,297			0.00%	5,297			2.93%	5,147			1.84%	7,107			8.83%	14.08%	19.95%	14.43%	7.53%
Brinson 2000 Partnership Fund	15,641			0.00%	15,641			0.00%	15,641			5.90%	19,112			3.81%	20,182			12.46%	23.63%	13.52%	18.72%	9.86%
Brinson 2001 Partnership Fund	13,262			0.00%	14,258			0.00%	14,258			2.78%	13,873			-5.15%	16,035			7.25%	4.55%	15.81%	13.02%	7.67%
Brinson 2002 Partnership Fund	7,035			0.00%	7,035			0.00%	7,035			-2.77%	7,235			-1.75%	9,060			7.77%	2.95%	11.10%	12.11%	11.95%
Brinson 2003 Partnership Fund	2,443			0.00%	2,443			0.00%	2,391			-5.49%	2,718			5.07%	2,836			-2.14%	-2.83%	34.38%	19.70%	N/A
Total Brinson Partnership Funds	44,671			0.00%	46,340			0.00%	46,288			2.42%	50,673			2.77%	57,959			8.74%	14.45%	16.34%	16.34%	10.08%
Brinson 1999 Non-US Partnership Fund	2,191			0.00%	2,191			0.00%	2,191			7.30%	2,470			-0.20%	2,713			-15.34%	-9.34%	111.26%	57.67%	39.95%
Brinson 2000 Non-US Partnership Fund	5,373			0.00%	5,373			0.00%	5,373			13.94%	6,763			3.76%	7,144			9.22%	29.12%	55.10%	34.62%	25.05%
Brinson 2001 Non-US Partnership Fund	3,383			0.00%	3,383			0.00%	3,837			-5.09%	4,497			4.45%	5,616			8.40%	7.46%	7.81%	14.42%	11.71%
Brinson 2002 Non-US Partnership Fund	9,104			0.00%	9,104			0.00%	9,104			-5.07%	9,980			4.69%	11,252			9.52%	8.84%	88.98%	43.24%	29.72%
Brinson 2003 Non-US Partnership Fund	8,218			0.00%	8,218			0.00%	8,218			15.64%	8,901			8.33%	9,007			5.76%	32.49%	76.59%	33.38%	N/A
Brinson 2004 Non-US Partnership Fund	3,639			0.00%	3,526			0.00%	3,526			12.84%	3,574			3.79%	3,775			7.85%	26.31%	23.98%	15.75%	N/A
Total Brinson Non-US Partnership Fund	31,907			0.00%	31,795			0.00%	32,249			5.31%	36,184			4.91%	39,507			6.06%	17.18%	62.33%	35.68%	25.84%
Adams Street 2008 Non-US Partnership Fd	329			0.00%	247			0.00%	247			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Brinson BVCF IV	22,890			0.00%	30,965			0.00%	30,965			15.47%	27,532			4.45%	28,902			9.99%	32.65%	-3.23%	10.47%	6.87%
Adams Street Direct Co-investment Fund	24,067			0.00%	24,067			0.00%	24,017			0.00%	22,071			5.57%	15,458			-0.11%	5.45%	N/A	N/A	N/A
Matlin Patterson Global Opportunities	11,728			0.00%	13,454			0.00%	13,454			0.47%	11,692			76.23%	7,273			-60.15%	-29.44%	10.95%	25.72%	N/A
Matlin Patterson Global Opportunities II	49,770			0.00%	51,663			0.00%	51,663			-2.10%	51,649			-0.54%	52,018			0.61%	-2.03%	37.09%	N/A	N/A
Matlin Patterson Global Opportunities III	20,157			0.00%	17,135			0.00%	11,746			-2.39%	5,435			-2.74%	6,126			-15.88%	-20.14%	N/A	N/A	N/A
InvestAmerica	9,248			0.00%	9,248			0.00%	9,248			-15.93%	11,000			0.00%	12,059			18.49%	-0.39%	13.96%	-2.58%	-5.68%
Hearthstone MSII	277			0.00%	277			0.00%	337			0.00%	112			0.27%	0			0.00%	0.27%	-95.85%	-100.00%	-100.00%
Hearthstone MSIII	3,734			0.00%	3,734			0.00%	3,734			24.63%	3,896			1.16%	5,741			18.89%	49.89%	208.65%	79.05%	N/A
Corsair III	23,206			0.00%	24,110			0.00%	15,495			-3.42%	14,651			-1.20%	5,952			14.87%	9.61%	N/A	N/A	N/A
Corsair III - ND Investors LLC	3,742			N/A	3,742			N/A	3,742			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Quantum Resources	4,009			0.00%	5,357			0.00%	6,304			0.00%	6,304			-4.10%	5,926			-8.56%	-12.31%	N/A	N/A	N/A
Quantum Energy Partners	3,762			0.00%	3,762			0.00%	2,867			0.00%	2,867			4.30%	3,013			-17.70%	-14.16%	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (6)	287,508	0.6%	1.0%	0.00%	299,908	0.6%	1.0%	0.00%	289,791	0.6%	1.0%	0.60%	284,204	0.5%	1.0%	2.48%	283,836	0.5%	1.0%	3.37%	6.56%	16.97%	15.16%	7.27%
CASH EQUIVALENTS																								
Northern Trust STIF/STEP	264,274	0.5%	0.0%	0.80%	57,098	0.1%	0.0%	0.21%	127,610	0.3%	0.0%	-1.37%	248,089	0.5%	0.0%	0.38%	702,344	1.3%	0.0%	0.68%	0.69%	5.25%	3.91%	3.00%
90 Day T-Bill				0.03%				0.11%				0.88%				1.05%				1.34%	3.45%	5.21%	3.78%	2.76%
TOTAL FUND	51,608,750	100.0%	100.0%	1.01%	51,011,675	100.0%	100.0%	2.45%	49,863,804	100.0%	100.0%	-3.62%	51,683,141	100.0%	100.0%	-0.89%	52,088,081	100.0%	100.0%	1.07%	-0.09%	17.02%	13.27%	12.12%
POLICY TARGET BENCHMARK				0.65%				2.19%				-3.23%				-0.15%				1.39%	13.28%	9.19%	9.04%	

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
- (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
- (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (4) Prior to June 1, 2006, the Toledo properties were under the management of RMK.
- (5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
- (6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.